MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Audit's® Realty Stock Review

RECEIVED APR 14 1986

April 11, 1986 (Priced Apr. 8) VOL. XVII, NO. 7

MARKET STRATEGY: WITH YIELDS FALLING, WHICH REIT STOCKS CAN SUSTAIN INCOME?

"I'm confused about which real estate stocks to buy to maintain yield," a subscriber recently wrote. He identified himself as a retired person living mainly on investment income.

We are asked this question with increasing frequency and with some variations. There's no quick answer and sometimes the posted yield is so uncertain that we wouldn't counsel buying the stocks. Good examples are two troubled Consolidated Capital trusts: **ConCap Income** and **ConCap Special.** As noted inside, management expects to continue the posted $2.40 and $2.16 dividends which yield 16.6% and 17.6% on current market price. But there's such uncertainty that we see these stocks for risk takers, not those dependent on income.

Where to go? In recent issues we've reviewed in some detail eight REITs of conservative to reasonable quality which still yield over 10% at today's market. Some carry some risk, as noted in the reviews, but we list them along with our review dates for your guidance:

Stock/Div.	Price	Yld.	RSR Rev.
Cenvill Inv./$2.00	$18.75	10.6%	Apr.11
CleveTrust/$2.00	17.50	11.4	Feb.14
Countrywd.Mtg./1.50	14.75	10.1	9/13/85
Golden Corral/1.25	11.38	10.9	Apr.11
Grubb&Ellis/0.84	8.38	10.0	4/26/85
Investors GNMA/6.80	24.50	NM	Mar.14
Lincoln N.C./$1.52	13.88	10.9	12/20/5
Mtg. Inv.Plus/1.00	9.38	10.6	Apr.11
One Liberty/1.72	16.75	10.2	Mar.28
Rlty.South/2.13	19.50	10.9	Apr.11
Strategic Mtg/2.20	20.00	11.0	Mar.28
Webb Inv. Pr./0.90	8.50	10.5	8/23/85
Wedgestone Rl/1.44	13.38	10.7	None
Wells Fargo/2.80	27.13	10.3	10/25/5

NM-Highly variable; see Review.

We've reviewed over half (8) of these 14 issues in the past 60 days. Our suggestions as per the Mar. 28 Portfolio Selector include many of the above plus Mellon Partic. Mtg., Travelers REIT (just below 10%) and L&N Housing (reviewed this issue). We'll add One Liberty, Lincoln N.C. and Wells Fargo to the Portfolio Selector list next issue.

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NOW AVAILABLE: Our revised brochure describing our money management services.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS; SUBSCRIPTION $264 ANNUALLY/GROUP RATES ON REQUEST

RANKING REVIEWS: UNITED DOMINION HOLDS; L&N HOUSING RISES, CENVILL INVEST. DOWN

United Dominion Realty Trust (13-1/4-- OTC), based in Richmond, Vir., keeps A Rank by carving out an important niche as a renovation and upgrading specialist in apartments. UDRT has obtained excellent results with apartments, although lower mortgage rates may make 1986 tough by stimulating many apartment renters to become homebuyers.

EPS/Dividends - A: UDRT earned 22¢ from operations in 1985, down from 31¢ under GAP accounting. Operating net cash flow per share rose 11.5% to 97¢. All numbers reflect UDRT's acquisition of Realty Industries at end of 1984. UDRT paid 94¢ dividend in 1985 and currently pays at 96¢ annually. Net cash flow and dividends have risen at 12.8% and 20.2% yearly the past five years. 1985 results include about a 4.5¢ sh. drag from liability insurance boosts.

Assets and Operations: UDRT now holds over $116.8 mil. properties at cost divided 75% apartments, 21% shopping centers, and 4% offices and other. UDRT specializes in buying apartments at low cost and, with purchase of 375 units in Dec., owns 4,628 DU at average $18,915 cost, located in Vir. and N.C. Apartment occupancy averaged 93.5% during the Dec. qtr. and rose slightly in the March qtr., aided by three projects renovated during 1984. UDRT's low cost, vs. $40,000 DU avg. cost for new units, lets it rent for about $325/mon. avg. vs. $600 for new units.

UDRT owns 10 shopping centers with 892,000 rentable SF and results were aided by renovation of two centers early in 1985, offset by a 40,000 SF vacancy in a Richmond center where a tenant quit business. UDRT also owns three industrial projects with 285,000 SF, all fully leased. Its only office exposure is two small projects with 85,000 SF (2% of assets).

Financial Measures- A: Total debt of $80.7 mil. is 2.3 times equity of $34.7 mil. at cost and includes $67.7 mil. mortgages and $23 mil. of 9% subordinated debentures (convertible at $15.55 per share) sold in a July 1985 offering. Leverage ratio falls to 1.2 on a fully converted basis. Shareholders' equity plus depreciation on a fully converted basis (a common measurement of what shareholders have invested in the REIT's properties) is $65.6 mil. or $11.52 per share. Most debt is fixed-rate and thus does not expose UDRT to interest rate swings.

Exposure - A: By staying in a carefully defined market niche and watching costs closely, UDRT is able to grow in competitive real estate markets.

L&N Housing Corp. (33--NYSE) rises to A Rank in our annual review. LHC was formed five years ago to invest in land purchase/leasebacks and mortgages with sizeable equity kickers.

EPS/Dividends - B: LHC earned $3.02/sh. in 1985, including 52¢ land sale gain and collection of deferred interest and fees; 1984 EPS of $2.84 included 27¢ land sales gain. Excluding special items, 1985 operating EPS of $2.50 would have been off 2.7%. LHC paid $3.02/div. in 1985, including the 52¢ in three installments in the three qtrs. ending Feb. 1986. Operations are stable in the $2.45-$2.50/sh. range and base dividend is about 62-63¢ qtr. plus distributions of any gains that may occur. All this is expectable as LHC was formed to capture capital gains thru sale or repayment of its loans. Management believes it "probable that at least two and possibly as many as four" of initial investments may be sold in 1986.

Assets and Operations: With last year's sale LHC holds $39.37 mil. investments in eight apartment projects with 1,319 DU. All are Sunbelt located: Dallas, Denver, Houston, Tampa, San Antonio, and Atlanta and occupancy averaged 88% at Dec. 31 (St. Tropez in Tampa is lowest with 77% occupancy). To broaden holdings, LHC has committed to lend $3.55 mil. on a 41,860 SF office in Greenville, S.C., which is 18% preleased. Other reinvestments are sought and management expects new loans to go on the books at about 10% yield, vs. 12.5% on initial investments. This could in time cut base yield.

Current value: LHC retained independent appraisers to value its holdings and believes its residual interests are worth $2.27 to $2.51/sh. over its $23.77 net book value.

Financial Measures - A: LHC has no debt and doesn't intend borrowing to fund investments. It has $7.6 mil. available for new investments.

Exposure - A: By staying small and underwriting carefully, LHC and its sponsor Lomas & Nettleton Financial have done very well in a treacherous area.

Cenvill Investors Inc. (18-3/4--NYSE) falls to C Rank mainly on lower EPS and dividends. EPS/Dividends - C: CVI earned $2.16/sh. in 1985, down 10.4%; reduced amortization of deferred gain (4¢ v. 13¢) accounted for part of the fall. Payout fell to $2.00.

Assets and Operations: Invested assets of $134.8 mil. are 34% second mortgages secured by recreational facilities in Cenvill Development Co. projects (CVI was spun off from CDC in 1981); 45% notes secured by property in current CDC developments; 4% subordinated CDC notes; 14% loans to other projects; and 4% property, mainly a shopping center.

Financial Measures - A: $27.6 mil. debt is 0.3 times equity of $13.02/sh.

Exposure --B: CVI operates in the highly competitive south Florida realty market, where its managers have long reputations for successful operations.

UPDATING REVIEWS: FOLLOW-UP LOOKS AT EIGHT REITS IN THE 'CLASS OF 1985'

We review below eight REITs which made initial public offerings in 1984 and 1985. In accordance with our practice of not Ranking stocks with less than two years' operations, we are not assigning Rankings to any. Since all (except **Rockefeller Center Properties**) are primarily either buying or financing new office or other properties, the reviews provide a highly magnified snapshot of leasing conditions in many cities.

Golden Corral Realty Corp. ($11-3/8--OTC) earned $1.10/sh. under general accounting principles in 1985, and net cash flow was $1.25/sh. Dividends are paid at $1.25/sh. rate also.

Assets and Operations: GCRA came public in Oct. 1984 by selling 1.48 mil. shs. at $10, including 100,000 sh. sold to its sponsor which owns 6.7%. Net proceeds were used to buy 29 Golden Corral family steakhouse restaurants for an average $452,500; each property has approx. 5,000 sq. ft. space on sites averaging 45,000 SF. Units were bought from the sponsor, Golden Corral Corp., owner and operator of 413 restaurants in 31 states, at GC's land, construction and overhead cost. A 30th restaurant will soon be bought. GC pays the REIT three types of rent: minimum rent of 8% on purchase price; percentage rent of 8% of aggregate sales; and, for three years following the offering, additional rent sufficient to let GCRA pay dividends equal to 12.5% on offering price. This additional rent equaled 28% of total rent in 1985 and is the gap that must be closed from sales growth if the $1.25 dividend is to continue beyond Oct. 1987. The gap is smaller than 28% since some units weren't open for all of 1985. Put another way, restaurants need $16,000 weekly sales to close the gap, vs. $14,610 average weekly sales for units open during all of 1985, or less than 10% growth over 18 months.

Financial Measures: GCRA has no debt but may borrow $250,000-$350,000 to buy the 30th restaurant. This purchase would effectively use all GCRA's cash ($200,000) and pinch liquidity since CGRA pays out all cash flow.

Health Care Property Investors Inc. (24-5/8--NYSE) bowed in public markets May 30, 1985 by selling 4.85 mil. shs. at $20. It became the first "Class of '85" REIT to come back to market and raised $74 mil. via a 3.0 mil. sh. secondary offer April 7, 1986 at $24.88.

EPS/Dividends: HCP earned $1.04/sh. under general accounting principles in its seven-month 1985. Net cash flow was $1.31, and HCP declared dividends of 73¢ for its first four months. It is paying at a $2.28 annual rate.

Assets and Operations: HCP is sponsored by National Medical Enterprises, a major investor owned health care company which owned 9.8% of the shares before the recent offer. Initially HCP bought and leased back interests in 25 health facilities from its sponsor; in Dec. 1985 and Jan. 1986 it (1) bought and leased back 50% interests in 11 facilities owned by Hillhaven Corp., an NME

subsidiary; and (2) bought and leased back eight long-term care facilities from two unaffiliated operators, Columbia Corp. and Arbor Health Care Co. This gives HCP 44 facilities, including 40 long-term care facilities (nursing homes); two acute care hospitals with 350 beds; one rehabilitation hospital with 120 beds; and one psychiatric facility with 81 beds. Total investment is $146.5 mil. including $20.4 mil. loans receivable and $4.5 mil. partnership investment with Hillhaven. HCP's leases on 42 properties are structured to provide base rents as if the properties were 100% occupied, and may earn additional rents if patient receipts exceed base levels (none earned in 1985).

Financial Measures: Debt of $49.9 mil. at Dec. 1985 was 0.56 times equity of $89.2 mil. or $18.38/sh. We treat HCP as a cash flow REIT and add back 40¢ accumulated depreciation. This week's offering will repay most of $39.6 mil. short-term debt and lift equity to about $160 mil. or about $20.50/sh.

ICM Property Investors Inc. (15-3/8--NYSE) ended its first year with about 50% of its $108 mil. capital invested and another 45% committed. ICM made its initial public offering Jan. 25, 1985 at $20.

EPS/Dividends: ICM earned $1.19/sh. in its 11-month year and paid $1.21; dividends are $1.32 annual rate.

Assets and Operations: ICM has invested $53.6 mil. and committed $48.2 mil. in six technologically modern offices which will have 784,000 SF when completed (avg. cost $130/SF). ICM seeks to buy buildings essentially at developers' cost and thru its joint ventures exercise substantial voice in operating control. Since some buildings won't be completed till late 1986, invested assets including participations in construction loans will lag commitments till end of 1986. At Dec. 1985, ICM had funded $31.4 mil. in outright ownership of two completed offices with 197,000 SF ($159/SF): Point West Place, 109,000 SF, Framingham, Mass., 36.7% leased at Dec. 31; and an 88,000 SF office in Jackson, Miss., 70% leased at Dec. 31; both are covered by three year master leases from the sellers. Another $15.0 mil. is invested in joint ventures owning two 100%-leased offices with 132,000 SF in Edison (N.J.) Square. Commitments include Edison Square II, 95,000 SF, $10.6 mil.; Texas Bank North, San Antonio, 166,000 SF, $18.6 mil.; and University Tower, Irvine, Cal., 194,000 SF, $26.3 mil.

Financial Measures: ICM has no debt. With $54.4 mil. in temporary investments, income and dividend will somewhat mirror money market yields until investments (including construction loans) are funded. EPS and payout could rise to about $1.50 in 1986. ICM's investment advisor is partly owned by Siemens AG pension plan, German electrical maker, which owns 7.8% of shs.

Mortgage Investments Plus, Inc. (9-3/8--ASE) is a participating mortgage trust which sold 9.02 mil. shs. at $10 on July 9, 1985.

EPS/Dividends: MIP earned 40¢ sh. in slightly less than 6 mon. and paid 45¢, or about 9% annualized return on offering price. Since many current investments are tied to the prime rate, EPS and the $1.00 rate dividend could be somewhat vulnerable to rate trends.

Assets and Operations: MIP mainly seeks debt/equity transactions in which it provides 100% construction financing in return for a 50% equity interest. At Jan. 1986 MIP had committed $98.6 mil. to nine such equity enhanced transactions, all but two for new construction, and at Dec. 1985 had invested $47.9 mil. in loans to such deals; commitments are $37.3 mil. mortgages and $13.3 mil. equity contributions. Total commitments to debt/equity deals in millions of dollars are:

Project/Calif. city	Th. SF	Comm.
Shorebreeze I, Redwood Cty.	116	$12.4#
San Diego Corp.Ctr.,San D..	98	8.5#
Miramar Park, San Diego....	120	11.6
Discovery Plaza, Bakersfield	111	16.4
Ontario Bus. Ctr., Ontario..	294	9.1
Campus at Carlsbad, Carlsbad	158	15.0
Phoenix Bus.Ctr., Irvine....	366*	14.3
Heritage Bus., Santa Fe Spgs	103	4.8
Harbor Point, Los Angeles...	152*	6.5
TOTALS.....	1,518	$98.6

Net of participations sold. * Existing industrial; all others new con-

struction of office or office/research & development (R&D).

Harbor Point and Phoenix have potential for modernization and upgrading from industrial to office. Shorebreeze, only new project with space available, is 17% leased. MIP has also funded $64.3 mil. permanent and construction loans pending completion of debt/equity deals by early 1987.

Financial Measures: MIP has borrowed $30.8 mil. from banks under an 8-year unsecured revolving term loan, equal to 0.38 times $82.1 mil. equity, to fund construction loans. Liquidity appears adequate. MIP is managed by Weyerhaeuser Mortgage Co., mortgage banker servicing $9 bil. mortgages.

Nooney Realty Trust, Inc. (19 bid--OTC) earned 59¢ under general accounting principles in 1985, its first year. Distributions of $1.00/sh. were made, of which 47% was return of capital. Gross cash flow was 95¢. Assets: Nooney acquired two offices: Atrium at Alpha Bus. Ctr., Bloomington, Minn., 89,661 SF (now 88% leased), for $7.425 mil.; and ACI Bldg., Omaha, 70,000 SF (100% leased), for $6.03 mil.

Realty South Investors Inc. (19-1/2--ASE) went public May 1, 1985 by selling 1.11 mil. units of one share and one warrant (exercisable at $17.75). It is a participating mortgage lending trust based in Atlanta.

EPS/Dividends: RSI earned $1.22/sh. in its eight months and distributed that amount plus 20¢ paid in Jan. to comply with IRS rules to pay 100% of taxable income (commitment fees are taxable immediately but deferred for shareholder reports). Deferral of adviser fees (which equal 10% of distributable cash) added 13¢ sh. to income during 1985; adviser fees are deferred during RSI's first year up to an amount letting RSI distribute $2.13/sh. in its first year. We visualize 1986 dividends in the $2 range as the fee deferral ends in May.

Assets and operations: RSI seeks to make participating mortgages to smaller shopping centers and commercial properties giving RSI 50% shares of rent increases and sale/refinancing gains over five years. It makes no construction loans and estimates a 2-3 yr. holding for loans. At Dec. 1985 RSI had funded $12.0 mil. loans, of which two for $2.6 mil. are non-participating to yield 12.0-12.5%, and seven for $9.7 mil. are five-year interest-only participating loans. RSI has $11.3 mil. commitments.

Financial Measures: RSI has no debt and doesn't intend to borrow; instead it will sell new shs. to fund loans if stock market conditions permit. RSI is sponsored and managed by O'Neill Developments, Inc., an Atlanta developer but RSI may not lend to O'Neill projects. O'Neill's principal owns 10% of shares.

Rockefeller Center Properties Inc. (18-7/8--NYSE) became the nation's largest publicly traded REIT by offering 37.5 mil. shs. at $20 Sept. 12, 1985. RCP earned 35¢ sh. from then until Dec. 31; net cash flow was 50¢. RCP paid a 44¢ dividend, first of the $1.68/sh. annual rate forecast in the prospectus.

Assets and Operations: RCP owns a $1.3 bil. loan due 2007 convertible on Dec. 31, 2000 into 71.5% partnership interest in Rockefeller Center in Manhattan. The 6.2 mil. SF office and retail space in the Center had 2% vacancy at Dec. 31 (vs. 6% vacancy for Manhattan) and new leases averaged $43/SF in 1985. In late 1985 NBC, tenant for 16% of space at $17.30/SF thru 1994, announced it may relocate but didn't say whether or not it would seek to shorten its lease. A shareholder suit has been filed alleging RCP should have disclosed this fact in its offering. Meantime RCP is replacing all sidewalks and modernizing lobbies and halls on 88 multi-tenant floors as first part of a $260 mil. modernization over 15 years.

Financial Measures: RCP simultaneously sold $335 mil. current coupon debentures (8% thru 1994, 13% thereafter till 12/31/2000); and $952.25 mil. zero coupon debentures due 2000 (sold at 22.58% of par to yield 10.23% to maturity). The debentures are convertible into 28.34 mil. and 43.86 mil. shs. respectively on Dec. 31, 2000, or 25.8% and 40.0% of equity on that date. If all converted, common holders would own only 34.2% of the Center. The sweetener to common holders is that amortization

of the zeros is a non-cash charge that should let between 27% and 52% of dividends be non-taxable return of capital. Moreover payout is being subsidized by a $350 mil. letter of credit, since the Center would not have generated enough cash flow in 1984 or 1985 to service the $1.3 bil. loan if it had existed.

Turner Equity Investors Inc. (8-3/4--ASE) is an equity REIT sponsored by Turner Development Corp. (TDC), subsidiary of general contractor Turner Corp. TEQ sold 5.06 mil. shs. at $10 July 10.

EPS/Dividend: TEQ earned 13¢ under general accounting principles (GAP) for slightly over 5 mon. and net cash flow available for distribution was 35¢, equal to 84¢ annual rate. TEQ distributed all 35¢, of which 87% was taxfree return of capital because it consisted of purchase-price adjustments under guarantees from the seller of TEQ's properties, TDC. TEQ lost 2¢ under GAP in the March qtr. and cash flow was approx. 20¢, all paid out.

Assets and Operations: TEQ bought four offices with 465,700 rentable SF for $54.2 mil. or $116.38/SF. All were developed by TDC and TEQ paid 90% at closing, with the rest held back as guarantee for minimum yield during the lease-up. Properties are: Briarwood Circle, Ann Arbor, Mich., 76,600 rentable SF (73% leased); 265 Davidson, Franklin Twp., NJ, 178,000 SF (7% leased); Gatewood Plaza, Fairfax City, VA, 89,100 SF (44% leased); The Crossings, Tampa, 122,000 SF (65% leased).

Financial Measures: TEQ assumed $8.3 mil. mortgage on the Tampa property; debt is 0.18 times $45.57 equity or $8.99/sh. TDC owns 4.9 of shs.

UPDATE: CONSOLIDATED CAPITAL REVISES LIQUIDATION PLANS FOR THREE REITS

Consolidated Capital Realty Investors (9-1/4--OTC) will accelerate its slow liquidation and switch in Aug. to quarterly dividend payouts (it's been paying 14¢ monthly or $1.68 rate). The current rate will continue thru June; the new quarterly rate wasn't set but the market seems to be expecting 80¢ - $1 range. CCRI said it would seek to sell its remaining 13 properties over the next three years. CCRI expects to distribute $4 - $4.25 over the next three years and to wind up with $11 to $14/sh. value; See RSR, Mar. 14.

Consolidated Capital Income Trust (14-1/2--OTC) and **Consolidated Capital Special Trust** (12-1/4--OTC) will invest about $125 mil. in new equities by June 30, even as shareholders will be asked to let the two trusts become self-liquidating. This will use reserves they have held since large non-earning loans were detected a year ago; non-earning loans are nearing correction. Cash from loan repayments, workouts and property resales will be paid to shareholders. Monthly dividends at annual rates of $2.40 (CCITS) and $2.16 (CCSTS) hold.

CCITS earned 50¢ in 1985, down 83% after $1.63/sh. provision for loan losses. At Dec. 31, about 36.6% of $201.2 mil. net investment in mortgages and foreclosures was not accruing income.

CCSTS lost $1.10/sh. in 1985, vs. $2.51 income, after $2.95/sh. provision for loan losses. At Dec. 31 about 39.4% of $217 mil. net investment in mortgages and foreclosures was not accruing income. For an earlier look, RSR Jan. 10.

COMPARATIVE REALTY STOCK GROUP AVERAGE 04/08/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE FROM MAR 24	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	37	7	44	5498	11.60	1.18	1.11	16.46	0.5	9.2	14.8	7.1	41.9	9.6	4047.2
2 PROP & MTG COMB REITS	18	2	20	5161	12.55	1.47	1.64	15.93	0.1	3.7	9.7	9.2	26.9	13.0	1758.7
3 MORTGAGE REITS	14	2	16	5821	14.68	1.86	2.32	16.21	1.8	11.6	7.0	11.5	10.5	15.8	1499.2
4 PARTICIPATING MTG REITS	12	1	13	7899	12.42	1.24	1.14	13.36	-1.8	2.9	11.8	9.3	7.5	9.1	1417.7
5 MAJOR HOMEBUILDERS	8	2	10	14565	11.56	0.33	1.68	24.33	4.7	49.2	14.5	1.3	110.4	14.6	2960.9
6 OTHER BLDRS/DEVELOPERS	8	27	35	4873	6.15	0.15	0.41	10.76	-0.2	27.5	26.1	1.4	75.0	6.7	1870.9
7 INCOME PROP BLDR/OWNR	15	9	24	5681	10.85	0.70	1.02	17.01	0.7	6.1	16.6	4.1	56.8	9.4	2930.9
8 MORTGAGE BANKER/FINANCE	9	6	15	10230	11.31	0.69	0.15	16.57	5.5	17.1	109.5	4.1	46.5	1.3	4244.4
9 DIVERSFIED RLTY&HOLDING	12	8	20	23133	13.43	0.29	0.99	19.36	1.6	14.9	19.6	1.5	44.2	7.4	14434.6
10 RLTY SVCS/SYNDICATORS	4	2	6	8063	5.67	0.11	0.68	13.04	-1.6	25.2	19.1	0.8	130.2	12.1	579.2
11 MANUFACTURED HOUSING	3	7	10	11767	5.38	0.12	0.32	11.91	3.3	29.3	37.6	1.0	121.4	5.9	1485.1
L LIQUIDATING COMPANIES	2	0	2	11349	2.18	0.99	1.37	3.80	0.0	8.5	NC	NC	74.6	NC	50.4
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	14.63	9.3	12.0	NC	NC	30.0	NC	57.3
OVERALL AVERAGE			217	8337	10.68	0.80	1.03	15.67	1.2	14.3	15.3	5.1	46.7	7.5	37336.5
DOW JONES INDUSTRIALS							96.11	1769.76	-0.7	14.4	18.4	3.6			
STANDARD & POOR'S 500							14.72	233.52	-0.8	10.5	15.9	3.4			
DOW JONES UTILITIES							18.27	187.63	0.5	7.3	10.3	7.6			